

REFERENCE TITLE: **housing trust fund; donations**

State of Arizona
House of Representatives
Forty-ninth Legislature
First Regular Session
2009

HB 2547

Introduced by
Representatives Campbell CH, Lujan, Sinema: Ableser, Meza

AN ACT

AMENDING SECTIONS 6-843 AND 41-3955, ARIZONA REVISED STATUTES; RELATING TO THE HOUSING TRUST FUND.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section. 1. Section 6-843, Arizona Revised Statutes, is amended to
3 read:

4 6-843. Disbursements; applicability

5 A. Except as provided by subsection B **OF THIS SECTION**, an escrow agent
6 may only disburse money out of an escrow account if deposits are previously
7 made that are at least equal to the disbursements and the deposits relate
8 directly to the transaction for which the money is being disbursed. The
9 deposits shall be in at least one of the following forms:

10 1. Wire transfers so that the monies are received by the escrow agent
11 or the agent's depository.

12 2. Except as provided in paragraphs 1, 4 and 5, checks, drafts,
13 negotiable orders of withdrawal, money orders or any other item that has
14 become available for withdrawal in accordance with the federal expedited
15 funds availability act (P.L. 100-86; 101 Stat. 635; 12 United States Code
16 section 4001).

17 3. Credit transfers through the automated clearing house that are
18 deemed available by the depository institution receiving the credits. The
19 credits must conform to the operating rules set forth by a national automated
20 clearing house association.

21 4. Cashier's checks, certified checks or teller's checks that have
22 been deposited in the escrow agent's depository account.

23 5. Checks made by an affiliate of a state or federally regulated
24 depository institution ~~where~~ **IF** the check is drawn on the affiliated
25 depository institution so that the monies are deposited in the escrow agent's
26 depository account.

27 B. An escrow agent may disburse up to five hundred dollars per
28 transaction or any funds that are available as cash without complying with
29 subsection A **OF THIS SECTION**.

30 C. Subsection ~~A~~ B **OF THIS SECTION** does not apply to account
31 servicing.

32 D. AT THE TIME OF THE CLOSE OF ESCROW A PERSON MAY DONATE AN AMOUNT TO
33 BE DEPOSITED IN THE HOUSING TRUST FUND ESTABLISHED BY SECTION 41-3955 FOR THE
34 PURPOSE OF ASSISTING THE HOMELESS IN OBTAINING HOUSING. IF A PERSON MAKES A
35 DONATION PURSUANT TO THIS SUBSECTION, AN ESCROW AGENT MAY DISBURSE THE
36 DONATED AMOUNT FROM THE ESCROW ACCOUNT AT THE CLOSE OF ESCROW FOR DEPOSIT IN
37 THE HOUSING TRUST FUND.

38 Sec. 2. Section 41-3955, Arizona Revised Statutes, is amended to read:

39 41-3955. Housing trust fund; purpose

40 A. The housing trust fund is established, and the director shall
41 administer the fund. The fund consists of monies from unclaimed property
42 deposited in the fund pursuant to section 44-313, ~~and~~ investment earnings **AND**
43 **DONATIONS THAT ARE DEPOSITED PURSUANT TO SECTION 6-843, SUBSECTION D.**

1 B. On notice from the department, the state treasurer shall invest and
2 divest monies in the fund as provided by section 35-313, and monies earned
3 from investment shall be credited to the fund.

4 C. Fund monies shall be spent on approval of the department for
5 developing projects and programs connected with providing housing
6 opportunities for low and moderate income households and for housing
7 affordability and Arizona housing finance authority programs. Pursuant to
8 section 44-313, subsection A, a portion of fund monies shall be used
9 exclusively for housing in rural areas. **THE PORTION OF FUND MONIES DEPOSITED**
10 **PURSUANT TO SECTION 6-843, SUBSECTION D SHALL BE USED EXCLUSIVELY FOR USE IN**
11 **OBTAINING PERMANENT HOUSING FOR THE HOMELESS.**

12 D. In approving the expenditure of monies, the director shall give
13 priority to funding projects that provide for operating, constructing or
14 renovating facilities for housing for low income families and that provide
15 housing and shelter to families that have children.

16 E. The director shall report annually to the legislature on the status
17 of the housing trust fund. The report shall include a summary of facilities
18 for which funding was provided during the preceding fiscal year and shall
19 show the cost and geographic location of each facility and the number of
20 individuals benefiting from the operation, construction or renovation of the
21 facility. The report shall be submitted to the president of the senate and
22 the speaker of the house of representatives no later than September 1 of each
23 year.

24 F. Monies in the housing trust fund are exempt from the provisions of
25 section 35-190 relating to lapsing of appropriations.

26 G. An amount not to exceed ten per cent of the housing trust fund
27 monies may be appropriated annually by the legislature to the department for
28 administrative costs in providing services relating to the housing trust
29 fund.

30 H. For any construction project financed by the department pursuant to
31 this section, the department shall notify a city, town, county or tribal
32 government that a project is planned for its jurisdiction and, before
33 proceeding, shall seek comment from the governing body of the city, town,
34 county or tribal government or an official authorized by the governing body
35 of the city, town, county or tribal government. The department shall not
36 interfere with or attempt to override the local jurisdiction's planning,
37 zoning or land use regulations.